# TTON IMPROVES | Cause of the large visible suply of oats and-pressure from Canada. | Bradstreet's visible supplies showed that wheat in the United States east of the Rockles increased 2,889,000 bushels; west of the Rockles increased 203,000 bushels. COTTON IMPROVES

Houses and Bull Party Take Most of the Offerings.

15 Points, but Eases Off Slightly.

The cotton market showed a mild reversal of form yesterday by advancing 12 to 15 points in the course of the ses and retaining a substantial part of he gain up to the close. Good buying by houses and the interests lately iden with the bull movement absorbed najor part of the offerings. There also some short covering based or the forecast of colder weather in the wes 60,000 bales by a prominent Liverpool and New Orleans house. The South and erpool contributed heavy offerings, the r's being in the nature of hedges conditions in practically all parts of the belt were favorable, and most of the crop reports were of an encouraging tener. Sentiment among the trading elethat the bull party was showing restricted activity appeared to create the impossion of a much stronger technical points. There has been a decline in prices hearly \$4 a bale from the level of ten its ago, and this of itself has invited disiderable buying purely for a reactivity series. See the series of the s

Cur market opened about as due 1 to 4 Chicago Minneapolis Double and throughout the forenoon Winnipeg rood, and throughout the forenoon ange, but generally ruling higher than cange, but generally ruling higher than the finals of the preceding day. The October position showed the best gain, advancing 20 points from its opening price on short covering that was prompted by a decrease in the very small local warehouse supply of certificated. The lest prices were recorded some time after the noon hour, when the May and March positions sold back to 12.90, and D cember to 13.65. This advance was met by fairly

Receipts at seaboard and interior points atinue to hold up well, though yester-y's arrivals at Galveston and Houston are considerably under the figures of a year ago. Advices from the Southern spot markets are generally of an unsatisfac-tory demand. Prices at the leading cen-tres were reported unchanged to lace.

weatherbeaten and has lost its oil. Spot buyers who stocked this low cotton in compresses will have badly damaged cot-

49		5.0551	(50 PM 8. K)	4114	64 (150)
October	13.00	13.20	13,00	13.11	13.0
December	12.91	13.05	12.88	12.98	12.9
January		12.86	12.56	12.79	12.7
March	10 72	12.91	10.70	12.85	12.7
May	10.74	12.90	12.76		12.7
		12.75		12.85	
July			12.63		12.6
The New	Orlea	ns mar	ket wa	s sten	dy af
ter the clos					
ser this came					
	Open-	High-	Low-	Clos-	Prev
	Itte.	est.	Cat.	ing.	close
Ortober	13.05	13.19	13.05	13.19	13.0
December	12.90	12.08	12.91	13.07	12.9
anuary	10 00	13.04	12 00	19 02	12.9
March	12.00	13.16			
					13.0
The Live	rpool 1	market	Was e	nsier.	Ther
was a fair					
dlings 10	points	lower	at 7.	36d.	Sales
\$.900 bales.					
	*				
* Prices at	Laver	Door w	ere:		

11 A. M. bids to Liverpool were: Octo-en. 13.67c.; December, 12.92c.; January, 2.73c. The market there is due to open fort receipts and stocks were:

Interior receipts, shipments and stocks

COTTON MARKET NOTES.

Cordill wired from Memphis: "Brook-laven, Jackson, Vicksburg to Rolling Fork the weevil has practically ruined the crop. Rolling Fork to Leland good, Leland to Clarksdale, to Memphis the Delta has the best crop. In history, standard to the crop. Rolling Fork to Leland good. has the best crop in history; simply im-mense and practically assured. Weevil has been so active and destructive in the has been so active and destructive in the hills and extended over so much greater area will largely offset gain in Delta. Lecally around Memphis the crop is excellent. Memphis district large crop ractically assured. September rains followed by favorable weather maturing the grop normally. North Mississippi and tennessee no new growth, but fully matured and safe with normal frost."

## THE GRAIN MARKETS.

Wheat Mc. Lower After Ruling Weak Throughout Session.

Wheat closed at the lowest point for the Nesterday with losses of % to %c. afing was nervous on the cables clorts of favorable weather abroad.
Interior receipts were not heavy, but
ment was bearish following the inrease in the visible supply and export sales of Manitoba yesterday and Tuesday and totaling over 1,000000 bushels.

Corn opened lower on an increased visicountry movement was not was at about the lowest for the lusies of 16 to 5.c. Commis

es liquidated. lower and prices declined takness in wheat and corn as well as be-

Wheat in Canada increased 3,490,000 bushels. All American increased 6,582,000 bushels. Europe and alloat increased 3,000,000 bushels. World's wheat increased 9,582,000 bushels. Corn. American, cast of the Rockies, increased 358,000 bushels. Oats, American, increased 2,686,000 bushels.

Company, which buys 1,000,000 bushels monthly in Chicago. There is a steady ex-port business in wheat." Chicago prices were:

****	Open-	High-	Low-	Clos	
Wheat:	ing.	est.	est.	ing.	close.
December		84 .	8414	841.	80
May Corn:		10014	89%	80%	99
December		6774	67.14	6774	6774
May	697	70	69%	6912	70
December	3914	2214	25.84	25.54	2314
May		4910	4154	4104	423
New York		prices			
	Onen-	Hich-	Low-	Clos-	Prev.
December	2414	51415	1277	93%	9414
May	960 a	967	165	965.	9714
Other grai	n mar	kets v	were:		
400	Open-	High-	Low-	Clos	Prev.
Minneapolis:	IUK.	rest.	est.	10%	close.
December	8214	8.7 Les	**	8216	323
May Duluth:	875.	87%	57%	8.12	35
December	8314	5314	8224	8274	82114
May Winnipes:	88	88	879	87.76	881,
October	801.	80%	80	50	863
December	7.94	94.	7984	7354	80
May	NO.00	8.0	8.1	847a	8014
Receipts a		ports:			7.55.77.
Receipts New	York.	Wheat		n	Oats. 23,000

Totals ...

### LONDON COPPER STRONG.

Metal Still Firmly Quoted at 16% Cents by Large Producers.

markets are generally of an unsatisfactory demand. Prices at the leading centres were reported unchanged to lactory demand. Prices at the leading centres were reported unchanged to lactory demand. The following telegrams relating to the spot situation were received by local houses yesterday:

Little Rock—"Spot situation here is very poor. White cotton in fair demand and selling at very high basis. Low grades and blue cotton are neglected. All shippers complaining of poor business."

Pine Bluff, Ark.—"Better demand on decline for both low and high grades. Premium on strict and good middling running one cent over middling. Think this year's staple will show very poor spinning value, especially Western beit, where 90 per cent. of the cotton is blue, weatherbeaten and has lost its oil. Spot buyers who stocked this low cotton in the hopes of seeing lower prices.

Cents by Large Producers.

There was a sharp turn for the better in the London standard warrant market yesterday, the carly cables reported an advance of one pound stering a ton. The rise was brought about by covering of the short interest, which has been strongly evident for the past few days. This is in some quarters taken as an encouraging sign for the metal itself, the contention being that a good showing is anticipated for the fortinghtly statistics. Leading producing interests continue to firmly maintain their asking quotations at the 15% cent level and stand firm on the belief that consumers must soon enter the market. Some orders are looked for shortly from many manufacturers who had with-held in the hopes of seeing lower prices.

	Sales.	est.	est.	Closing.
October			and the	19. Men
November	CREEK	.0112		10.689(10.7)
December	28,000	10.83	19.68	16, 80%r 10, 8
January	1111	7.7.55	****	10.924410.5
March	42,000	11.22	11.03	11.16911.1
April	34,500	11.42	11.15	11.36@11.3 11.36@11.3
June	23,750	11,64	11.52	11.46-711.4 11.5-0711.5
July	20, 100			11.61 wit 6
September	21,000	11.75	11.68	11.68/111 7
Sales wer	e 149.	500 ba	KS.	Provision
closed weal	k. Ca			s steady
maus \$23	5.60 24	25 : fa	mily.	\$2500 \$27

		Open-	High-	Low-	Clos-	
	Pork:	ing.	est	cst	ing.	
	January	19.52	19.52	19,40	19.45	
	May		19.65	19.55	19,55	
į.	January	10.30	10.32	10.25	19.25	10.40
ì	January. May Ribs: January. May SUGAR.—	10.52	10.52	10.40	10.42	10.60
ı	January	10.27	10,30	10.22	10.22	10.32
	May	10.40	10.42	10.37	10.37	10.47
	SUGAR	There	was no	chan	ge in	either
١	ruling stea	dy. H	efiners	still	quote	4.25c.
	on hard gr Raws are	ades :	and 4.40	c. on	soft s	ugars.
	Itaws are	danted	at 0.4.	1901		

## DIVIDEND DECLARATIONS.

Company and Term.	Stk.	Amt.	Payat	ile.
Mexican Telephone and				
Telegraph. semi - an-				
nual	pfd	2 /	Nov.	1
Parrot Gold. Silver and				
Copper Mining, quar-				
terly		150		
Champion Copper				15
H. B. Claffin, quarterly.	1 pfd		Nov.	1
H. B. Claffin, quarterly.	2 pfd	114	Nov.	1
Commonwealth Car, Rail-				
way and Light, quar-				
terly	pfd	1 14	Nov.	1
ommonwealth Car, Rail-				
way and Light, quar-				
terly	com	1	Nov.	- 1
nited Dry Goods, quar-				-
terly	com	2	Nov.	1
nited Merchants Realty				
and Improvement		100	PERCENCE.	-
Railways Company Gen-			**	
eral. auarteris	-	1	Nov.	
onnecticut Railway and			*****	
Light, quarterly		1	Nov.	10
harles Warner. Dela-				
ware, quarterly	1 pfd	1 %	Oct.	23
harles Warner, Dela-				
waree, quarterly	2 pfd	4.76	Oct.	- 14
sears-Roebuck. quar-			*****	
terly	com	1.76	Nov.	
Peoples Gas, Light and			Nov.	60
Coke ounetarly		20	NOV.	a. 13

SUI	B-TREASURY STATEMENT.
Paid b	TUESDAY. y Sub-Treasury to banks \$4,419,000 y banks to Sub-Treasury 5,602,000
	to banks on day's trans- lone
Paid b	Sub-Treasury to banks \$10,362,000 y banks to Sub-Treasury , 10,441,000

### GOSSIP OF WALL STREET.

The Rally.

The mechanics of a stock market are such that frequent rallies in every big downward swing are inevitable. Even in bear markets of major classification such as the great collapse in prices in 1907 upward reactions were witnessed at regular intervals when the market became oversold. Probably vesterday's rally suggested to the majority of people in Wall Street nothing more than a natural correction of a temporarily oversold condition. In other words, the development of strength at this particular level conveyed. Dishels.

President Marcy of the Armour Grain Co. said: "The Eastern oats trade is in bad shape, Canadian oats already sold and being offered are filling up a large proportion of the demand. Argentina is selling and offering good sized amounts of corn at Atlantic and Gulf ports at 1 to 2 cents over Chicago May. This removes from the Chicago market some big buying, especially from the Corn Products

15 Points, but Eases

| Dresident Marcy of the Armour Grain Street nothing more than a natural correction of a temporarily oversold condition. In other words, the development of strength at this particular level conveyed no idea that the main course of prices had been changed. There was, of course, no definite reason why any particular significance should have been attributed to this check in the decline. It is claimed for one thing that the volume of business in the last few days has been too small to accompany any important "turn" in the the last few days has been too small to accompany any important "turn" in the tendency of quotations, although it is admitted that when speculation is at as low an ebb as it is at the present time no great scale of activity should be expected. The behavior of the market in the next few days ought to show whether the rally yesterday was simply a pause in the decline. Taken in conjunction with a renewed development of strength to-day after the slight relapse at the close last night, it would be regarded as more impressive.

### Amalgamated Copper.

got over its superstition that the shor side of Canadian Pacific is a dangerou operation for local speculators. Or per haps there has been a real change in the position of the stock and the enormous in crease in capitalization and great liquida-tion of the last twelvementh by European holders has weakened the foreign control noticers has weakened the loreign control
of the floating supply and made the loca
market for Canadian Pacific a more na
tural affair than it used to be. At an
rate nobody is surprised at the talk tha
is going around nowadays of the existence of a short interest of at least 40,000 share in "the international stock." The presen loaning rate on Canadjan Pacific indicate an unusually heavy demand for the stock General reasons seem to have caused this selling of Canadian. Much of it is prob-

Atchison and the other 6 per cent, rail road stocks in its class suffer by com-parison with Southern Pacific. The de-Coffee Closes 7 to 11 Points Higher face which was unchanged to be lower. Gally short outton in the principal Southern market was unchanged to 15c, lower. Gally Savannah, 125; Nover Closer. Spot cotton in the principal Southern market was unchanged to 15c, lower. Gally Savannah, 125; Nover Closer. Gally Savannah, 125; Nover Closer. Spot cotton in the principal Southern market was the most active options. The market was more deviced to 15c, lower. Gally Savannah, 125; Nover, the year of 92 emphasized the great dif-ference in price yield between Southern Pacific selling around 86, Baltimore CURB STOCKS

Santos No. 7 was unchanged at 68200, while No. 4 there was also unchanged at 7\$000. Rio and Santos receipts totalled \$5,000 bags, against \$97,000 bags, against \$67,000 bags, against \$50,000 bags, against \$50,000 bags, New York and New Orleans warehouse deliveries of Brazilian coffee on Tuesday totalled \$25,104 bags, and for the two days of the week amounted to 36,470 bags.

Prices follow:

Prices follow:

High- LowSales est. cst. Closing.

October Sales es the return on capital invested and so lessened the margin on capital as to render it difficult to see how investors can be induced to provide the capital that will be needed to keep the transportation facilities up with requirements. It s a matter of public record that in ne country in the world do the people make use of so much transportation facilities to move the crops, the coal and the ore from the place where each can be most economically produced to the place required by the ultimate consumer. Such an economic policy, of course, makes it absolutely vital that transportation facilities should keep fully abreast with produc-tive capacity. Railroad rates have been practically stationary in the United States over a considerable period of time. The proposed increase is very moderate and will bear but lightly upon any particular unit of traffic. If the railroads are to have the necessary funds with which to provide the transportation facilities absolutely required for the proper development of this country, this increase in rates is necessary and as the commercial health of the United States is so inextricably interwoven with the soundness of port of the public whom it is the duty of the railroads to serve."

## THE CHICAGO MARKET.

CHICAGO, Oct. 15 .- The volume of business was well distributed, with price movements rather erratic. Sears-Roc-buck, Peoples Gas, Commonwealth Edison and Chicago Railway 2ds displayed a firmer tendency. Quaker Oats mon gained 5 points on small sales. mond Match and Booth Fish preferred were easier. The continued weakness of City Railway 5s was the feature of the bond market. The summary:

		High-		
ales.		est.		
4:55	Am Can 32	32	31	31
100	Am Can pf 92	50.2	5.2	92
25	Am Shipbuild	33	33	33
100	Am T & T 12112	12214	12112	1001
100	Booth Fish pf 76	76	76	76
195	Chi P Tool ex div 52	52	53	5.2
148	Chi Rys No. 2 28%	254	2814	29
95	Chi Rys No. 3 7%	784	7.87	71
115	Chi Title & Trust 210	210	210	210
	Com Edison 13614	1363	1361.	186
	Corn Prod Ref 91,	91.	87	81
	Diamond Match 98	98	98	91
445	Peoples Gas123	12514	123	125
45	Quaker Oats260	265	260	265
6.85	Sears-Roebuck176	177	175	176
	Swift & Co 10474	105	10132	106
	U S Steel 55	5514	140	551
	Union Carbide 191	191	190%	1901
	BONDS.			
	Chi Ry 58 97%		9796	97
12000	City Ry 58 9912	99%	9914	20
17000	Com Edison as 101's	1011	101	101

# THE INCOME TAX LAW

Analysis and History

Anticipating many inquiries regarding the Income Tax Law, we have prepared a handbook on this subject. It contains the full text of the law, an analysis of its practical operation and a resume of the history of income taxation in this country and abroad. The United States Treasury Department has not announced the details of the law's administration and decisions of the Courts will necessarily affect its interpretation and application. The analysis, therefore, has been expressed in general terms and cannot be taken to be a statement of the application of the statute to particular instances or conditions. It is, however, presented to the investing public with the hope that it may prove of interest and help.

A copy of the Handbook (No. 13) will be sent upon request

HARRIS. FORBES & CO Pine Street, Corner William

### THE CURB MARKET.

	yeste	rday were as fol	llows		•	
	Sales.	•	Open-	High-	Low-	
S		Anglo-Am Oil		2114	21	10
rt		Barnes King Dev		174		- 7
18		Braden Copper		715		
		·Big Four		20	20	23
ie		British-Am Tob		20.44	135	
1-		Brit-Am Tob new		26	2554	23
L-		*Butte London		20	30	
11		Butte New York		11.	114	
ol.		Can Gold-Silver		17	1814	
11		*Caribou		55	100	1
1-		*C O D Cons		2		
	500	*Ely Con	519	104	511	
ıt		First Nat Copper			11	
.63	500	Gold Hill Copper	3-16	3 16	5-16	2
11	10.0	*Greenwater	414			
	550	Goldfield Cons	11%	134	1 7-16	
8	2500	*Jumbo Exten	. 5	9	9	
K.	400	Kerr Lake	218	3 15-1	6 27. 1	
1-	150	La Rose	. 11	1.1	15-16 1	113
40	600	McKin D S Min	1 7-16	17-16	1 7-16	1 :
		Mason Valley				
		Mauhat Trans		17%	1=*	
d		Nipissing Mines		812	500	
e	560	Nevada Hills	. 84	51	52	8.
		Puebla S & R		27.		
rt.		Stand Oil of N J		22.6	278	117
71		Tri Bullion		24	1.8	
e		*Ton Merger			59	
		Ton Exten		1 4		
		Tularosa		34	7.6	
		Um Cigar Stores				
		Uni Cigar Strs pf				
1-		*West End Con				1.7
1-	5000	West End Exten		6		
	• 200000	BRT 15 potes		600	0.00	
ı.		D W I e a Boiles		581-		
1-		I mante was above				

t	CURB STO	CKS (	CLOS	ING.	
		Yester	day.	Tues	cias
		Blid. A	shed.	Bld. A	Sa
•	Braden Cop.	. 6 4	714	7	
8 1	British-Am Tob .	2518	2514	25%	2
	Giroux	. 1 .	1.00	114	
11	Greene Cananea	512	7	416	
YE.	Kerr Lake	31.1	15-16	3 . :	115
n.	La Rose	1.15-16	22	1 15-16	
e	Lehigh Valley Coal	200	210	2193	21
d		31.	n .	317	
	Manhattan Transit				
8	Marcont of Am new				
	Nipissing Mines				
	Tobacco Prod pf				9
	Un Cig of Am.				9
	Yukon Gold		216	2	- 27
d	110	ONDS.			
•	BRT 5% notes		·	961.	59
t	Chicago E 5s.			951	
	Western Pac as		NO.		
	CHARLES TO SALES TO SALES TO SALES				

	The state of the s		
	RAILROAD EARN	INGS	
	Management of the Control of the Con		
	Chicago and Alton.		
	First week Oct \$321,062 From July 1 4,556,979	Tree	CLEAN.
	From July 1 4.556,979	Len	170 100
1	Denver and Salt Lake:	*****	
	First week Oct \$17.607	Dec.	\$7,00
	First week Oct \$17.627 From July 1 442.163	Inc.	44.83
•	Hayana Electric:		
	Week Oct. 12 \$56,861	Inc.	\$5,77
1	From Jan. 1 2 218.154	The	214.00.
2	St. Louis Southwestern;		
	First week Oct \$249.000	Dec	802.000
-		Dec.	22,51
i	Louisville and Nashville: First week Oct \$1,289,420		****
,	From July 1 16,52,461	Inc.	1,025,550
	Minneapolis and St. Louis:	*****	1.00.000
1	First week that \$200 244	Diec	89.07
t	First week Oct \$200.244 From July 1 2.647,706	De	\$9,074
	Seaboard Air Line: First week Oct \$548,989 From July 1 5,977,578	Inc	\$21.88
,	From July 1 5.977,578	Inc	201,708
	Twin City:		
	Fourth week Sept. \$222.048 Month 781.109	Inc.	3.5.91
,	Month	Lines	491.28
	Alabama Great Southern:	THE	491.28
t	First week Oct 191 916	Diam	54.40
•	First week Oct \$91,216 From July 1 1.395,458	Inc.	94.84
1	(Incinnati New Orleans, T.	aven 14	acine.
	First week Oct \$206,048	Inc.	\$5,531
5	First week Oct. \$206,048 From July 1 2,721,240 NEW YORK HAILY	Inc.	147.30
	NEW YORK RAILY	VAIS	
1	The New York Railways Co	ompany	report
5	for August: 1913. Gross earnings \$1,185,275	Inc.	\$20,100
	Oper. expenses 740.041	Inc.	23,44
1	Net earnings \$145,234		***
-	Net earnings \$445.234 Total income 378.475	Dec.	\$3,25
,		Dec	1.123
,	From July 1;		
	Gross earnings \$2.359,739	Inc	\$43,67
	Oper. expenses 1.471.167	Inc	30.237
			220 41
1	Net earnings \$888,572 Total income 751,937	Inc.	813,431
	Surplus 196,545	Inc	8.77
	* -1* -1	0.000	10.00
1	SECURITIES SOLD AT	AUC	TION

SECURITIES SOLD AT AUCTION.

2 shares Chicago and North Western Railway Company, preferred, 178 4.
2 shares Standard Oil Company of New Jersey, 377.

3 three Management of New Jersey, 377.

5 three Was Same Standard Oil Company of New Jersey, 377. shares Chicago and North Western Rail
way Company of New
2 shares Standard Oil Company of New
2 shares Standard Oil Company of New
2 shares Standard Oil Company of New
2 shares tree rights New York Section
2 shares tree rights New York Section
3 shares tree rights New York Section
3 shares tree rights New York Section
4 shares tree rights New York Section
4 shares tree rights New York Section
5 shares tree rights New York Section
6 shares tree rights New York Section
7 shares Septimized Somewhat on New York Section
8 shares tree rights New York Section
8 shares tree rights New York Section
9 pany of New York Section
9 pany of New York Section
1 shares of New York Section
2 shares the Section Section
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2 shares the Section Section Section
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2 shares the Section Section Section Section Section
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EX DIVIDEND.		
Company and Term.	Stk	1
nerican Mult Corporation, semi- onnual nerican Multing Company, semi-	pfd	
annual	pfd	
terly	erd	

Amalgamated Copper.

All along an impression has prevailed in speculative circles that less reason existed for expecting a fall in Amalgamated Copper than in the other active is sues because the present statistical position of the metal was undenlably and exceptionally strong one. This opinion did not prevent a fall in the stock more or ceptionally strong one. This opinion did not prevent a fall in the stock more or ceptionally strong one. This opinion did not prevent a fall in the stock more or ceptionally strong one. This opinion did not prevent a fall in the stock more or ceptionally strong one. This opinion did not prevent a fall in the stock more or classification of the metal was undenlably and exceptionally strong one. This opinion did not prevent a fall in the stock more or classification of the metal in the fact that the recovery in Amalgamated yesteriday was relatively by a sain of § of a point. Mining shares were quiet and displayed little or handle and the movement was a sharp rise in the marginal strong the strong or continued to the more more without the strong or continued to the more without the strong or continued to the THE BOSTON MARKET.

106 Adventure 2170 Alaska Gold 15 Allouez 18.5 Amalgamated 200 Am Zine 605 Arizona Com. 315 Butte Balah 200 Butte Balah

New Arcadian

Osceola Pond Creek Coal

MISCELLANEOUS

RAILROAD STOCKS

101 Atcluson
102 Atcluson
103 Atcluson
104 Atcluson
105 Atcluson
106 Atcluson
107 Atcluson
107 Atcluson
108 Atcluson
108 Atcluson
109 Atcluson
109 Atcluson
109 Atcluson
100 Atcluson
1 CURB STOCKS, CLOSING PRICES

Bay State Gas

Bolemna
Boston Els
Calaveras
Chief Cons
Consolidated Arizona
Davis-Daiy
First National
Genelled Consolidated
La Rose Consolidated
Mexican Metals
Mexican Mexican

## THE PHILADELPHIA MARKET.

South Lake Un Verde Extension

Executor

Chartered 1822

Trustee

## The Farmers' Loan and Trust Company Nos. 16, 18, 20 & 22 William Street Branch Office, 475 Fifth Avenue New York.

LONDON, 15 Cockspur St., S. W., 26 Old Broad Street, E. C. PARIS, 41 Boulevard Haussmann BERLIN, 56 Unter den Linden, N. W. 7

Travelers' Letters of Credit. Foreign Exchange.

Administrator

Guardian

ESTABLISHED 1894

# Ford, Bacon & Davis Engineers

FINANCIAL AND ENGINEERING REPORTS **VALUATIONS OF RAILROADS AND PUBLIC UTILITIES** 

IIS BROADWAY, NEW YORK

SAN FRANCISCO

SOUTHERN IRON & STEEL CO.

The undersigned Committee has filed with Bankers Trust Company, as Depositary, a Plan providing, among other things, for the distribrowlding, among other things, for the distri-bution among certificate-holders and for the offering for sale to certificate-holders of new Stock Trust Certificates. Copies of the Plan may be obtained in New York City from the Depositary, at its office. No. 16 Wall Street, or from the Secretary or members of the Com-mittee. The first instalment of the purchase price of the new Stock Trust Certificates offered sale to certificate-holders is payable on or ore NOVEMBER 18, 1913, and if paid in the United States, is payable in New York City cities to Guaranty Trust Company of New York, at its office, No. 140 Broadway, or to United States Mortgage & Trust Company, at its office, No.

> JOHN W. PLATTEN, Chairman, ALEXANDER J. HEMPHILL, EDWIN G. MERRILL, BENJAMIN STRONG, JR. HARRY BRONNER, NEVILLE G. HIGHAM, S. H. VOORHEES, ALFRED A. COOK.

ALBERT RATHBONE

ARTHUR M. WICKWIRE, Secretary. 37 Wall St., New York.

DIVIDENDS AND INTEREST.

PACIFIC GAS AND FLECTRIC CO.

A meeting of the board of Directors has been earlied for 32.0 o clock F. M., October 31, 1913, for the purpose of declaring a dividend (No. 31) of the purpose of declaring and (No. PACIFIC GAS AND ELECTRIC CO.
To the Registered Holders of Participation
Certificates, Series I. Series 2, and Series

### ELECTIONS AND MEETINGS. The Baltimore and Ohio Railroad Co.

The Baltimore and Ohio Railroad Co.
OFFICTOF THE SECURTARY
Baltimore, Md., Oct. 16, 1913
Notice is hereby given that the Annual Meeting of the Stockholders of Tre Baltimore and Ohio Unifroad Con Pany will be held at the Office of the Company in the City of Baltimore, Maryland on Monday November 17, 1913, being the third on Monday of said Month, at 11 o'clock A M. for the purpose of electing twelve Directors for the ensuing year, and for the transaction of such other business as may be presented.
The transfer books will close at 12 o'clock noon. October 2s, and retrain closed until 10 o'clock A. M. October 2s, 1913
C. W. WOOLFORD, Secretary.

PROPOSALS.

5000 Span-Am iron cs...100% 100% 100% the annual meeting.

## CHICAGO RAILWAYS COMPANY

To the Registered Holders of Participation Certificates, Series I, Series 2, and Series 3, Issued under that certain Participation Certificate Agreement dated as of August I, 1907, between Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague, and Charles G. Dawes, with themselves as Depositaries, and with themselves as Depositaries, and Central Trust Company of New York, as Custodian, and the Holders of Participa-tion Certificates concerning the Capital Stock of the Chicago Railways Company and other Deposited Securities, and to all others concerned:

Vou and each of you are hereby notified that on the 10th day of September, 1913, there was delivered to and deposited with Central Trust Company of New York, Custodian, under the above-ment, a direction in writing purporting to be executed in person or by attorney thereunto duly authorized by the registered holders of more than ten per cent, of the whole number of equal parts represented by said Series 1, Series 2, and Series 3 of said Participation Certificates, addressed to the Depositaries under said Participation Certificate Agreement, directing that said Depositaries, at the annual meeting of the stockholders of the Chicago Railways Company, to be held on October 23, 1913, or at any adjournment of adjournments thereof, vote in favor of the following persons as Directors of the Chicago Railways Company for the then ensuing year, viz.

HENRY A. BLAIR, CHARLES C. ADSTU-R. G. CHANDLER, EDWARD S. HUNTER, ARTHUR B. JONES, SEYMOUR MORRIS. R. W. MOSMER. W. HOSMER.

TO THE HOLDERS OF COMPUTING-TABULATING-RECORDING (COMPUTING-TABULATING-RECORDING (COMPUTING-TABULATING-RECORDING (COMPAN) (COMPAN

NEW YORK.

As Custodian under the said Participation Certificate Agreement.

By E. FRANCIS HYDE.

M. FERGUSON, Secretary.

## CHICAGO RAILWAYS COMPANY

the Registered Holders of Participation Certificates, Series 1, Series 2, and Series 3, Issued under that certain Participation Certificate Agreement dated as of August 1, 1907, between Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulburd, Albert A. Sprague, and Charles G. Dawes, with themselves as Depositaries, and Central Trust Company of New York, as Custodian, and the Holders of Participation Certificates, concerning, the Central tion Certificates concerning the Capital Stock of the Chicago Railways Company and other Deposited Securities, and to all others concerned:

others concerned:

Nou and each of you are bereby notified that on the 11th day of September, 18th there was delivered to and deposited with Central Trust Company of New York, Custodian under the above-ment oned Participation Certificate Agreement, a direction in writing nurporting to be executed in person or by attorney thereunto duly authorized by the registered holders of more than ten per cent, of the whole number of equal parts represented by said Series I, Series Z, and Series 3 of said Participation Certificates and dressed to the Depositaries under said Participation Certificate and dessed to the Depositaries under said Participation Certificates, and Depositaries, at the next annual meeting of the stockholders of the Chicago Railways Company, Mr.

CHARLES C, ADSIT.

JOSEPH BEIFELD, HENRY C. BRUMMEL, NAPOLEON PICARD, JOHN MILTON OLIVER GEORGE A. YULLIE. WILLIAM A. TILDEN. WILLISTON FISH.

As provided by the last paragraph of Section of Article Three of said Participation Certificate Agreement, the registered holders of any and all Participation Certificates of said Series 1, Series 2 and Series 3 are authorized to deliver to CEXTRAL TRUST COMPANY OF NEW YORK. OFFICE OF THE COMMISSIONERS, D. C. October 16, 1913 SEALED PROPOSALS will be received at this office, Room 290 District Building, until 2 o'clock P. M. on October 23, 1913, for the construction of Stormwater Outlet Channel. Northeast Boundary Sever' in the District of Columbia. Forms of troposals, specification and necessary information may be obtained from the Chief Clerk, Engineer Department, Room 27 District Building, Washington, D. C. OLIVER P. NEW AN, For District Building, Washington, D. C. OLIVER P. NEW AN, For District K. Sidibons, CHESTER HARDING, Counsissances D. C.

KESSLER ELECTED TO BOARD.

Distrillers Scentities Co. May Make

Distrillers Scentities Co. May Make

Distrillers Scentities Co. May Make

Dated New York, September 23, 1913. [Corporate Seal.]